

FY 2005-06 DIRECTED BROKERAGE COMMISSIONS AND EXPENDITURES

Attachment 6

	<u>Projected Commissions/ Expenditures</u>	<u>Actuals/ Estimates</u>
Beginning Balance as of July 1, 2005	\$ 2,000,858	\$ 2,383,837
Actual/Estimated Fiscal Year 2005-06 Commissions:		
Actual First Quarter Commissions		1,130,314
Actual Second Quarter Commissions		509,616
Estimated Third Quarter Commissions		1,050,000
Estimated Fourth Quarter Commissions		1,050,000
Total Commissions for Fiscal Year 2005-06	6,000,000	3,739,930
Actual/Estimated Interest Earned on Rebated Commissions for Fiscal Year 2005-06	<u>30,000</u>	<u>37,512</u>
Estimated Cash Available for Fiscal Year 2005-06	8,030,858	6,161,279
Actual/Estimated Fiscal Year 2005-06 Expenses:		
Actual First Quarter Expenses		(1,436,403)
Actual Second Quarter Expenses		(931,985)
Estimated Third Quarter Expenses		(1,158,615)
Estimated Fourth Quarter Expenses		<u>(1,158,615)</u>
Total Expenditures for Fiscal Year 2005-06	<u>(5,937,729)</u>	<u>(4,685,618)</u>
Estimated Net Cash Available	2,093,129	1,475,661
Less: Reserve for Economic Uncertainties*	<u>(1,500,000)</u>	<u>(1,000,000)</u>
Estimated Ending Balance as of June 30, 2006	<u>\$ 593,129</u>	<u>\$ 475,661</u>

* Based on unforeseen circumstances that may arise.